

**CHARTER**  
**AND**  
***B Y - L A W S***  
**OF THE**  
**BANK FOR SAVINGS**  
**IN THE**  
**CITY OF NEW-YORK.**



*The hand of the Diligent maketh rich.*

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***NEW-YORK:***

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**1819.**

Kress  
Room.



Admiral

# AN ACT

*To Incorporate an Association by the name of A BANK  
FOR SAVINGS IN THE CITY OF NEW-YORK ;*

Passed, March 26, 1819.



WHEREAS the Society for the Prevention of Pauperism in the city of New-York, have petitioned the Legislature for an act of incorporation, for the laudable purpose of encouraging in the community, habits of industry and economy, by receiving and vesting in government securities, "or stock created and issued under and by virtue of any Law of the United States or of this State, and in no other way," such small sums of money as may be saved from the earnings of tradesmen, mechanics, labourers, minors, servants, and others ; thereby affording the two-fold advantage of security and interest : And the Legislature considering it their duty to cherish all laudable attempts to ameliorate the condition of the poor and labouring class of the community—

THEREFORE,

*Be it enacted by the people of the State of New-York, represented in Senate and Assembly,—That William Bayard, John Murray, Junior, Noah Brown, William Few, Brockholst Livingston, Cadwallader D. Colden, George Circularius, Thomas Buckley, Duncan P. Campbell, Benjamin Clark, James Eastburn, Henry Eckford, Thomas Ed-ly, Philip Hone, John E. Hyde, Peter A. Jay, Zechariah Lewis, Dennis M'Carthy, Andrew Morris, James Palmer, John Pintard, Abraham Russell, Jacob Sherred, Joseph*

Smith, Najah Taylor, Jeremiah Thompson, William Wilson, and Samuel Wood, shall be, and are hereby constituted a body corporate and politic, by the name of "*The Bank for Savings in the City of New-York*;" and by that name they shall have perpetual succession, and shall be persons capable of suing and being sued, pleading and being impleaded, answering and being answered unto, defending and being defended, in all courts and places whatsoever; and may have a common seal, with power to change and alter the same from time to time; and shall be capable of purchasing, taking, holding, and enjoying, to them and their successors, any real estate in fee simple, or otherwise; and any goods, chattels, and personal estate, which shall be necessary for the purposes above recited, and of selling, leasing, or otherwise disposing of the said real and personal estate, or any part thereof, at their will and pleasure. *Provided always*, that the clear annual value of such real and personal estate, "exclusive of the profits that may arise from the interest accruing upon the stock, or from the sale of any stock in which the deposits made in the said Bank may be invested," shall not exceed the sum of five thousand dollars; and that the trustees or managers of said institution shall not, directly or indirectly, receive any pay or emolument for their services, nor shall they issue any notes, make any discounts, or transact any business which belongs to, or is transacted by, incorporated Banks, other than is herein specified. *Provided also*, That the funds of the said corporation shall be used and appropriated to the promotion of the objects stated in the preamble to this Act, in the manner herein mentioned, and those only.

*And be it further enacted*, That the said association, so incorporated, shall receive as deposits, from persons of the description contained in the recital to this act, all sums of money that may be offered for that purpose, in such sums, and on such terms, for the purpose of being invested as aforesaid; which shall be invested accordingly, and shall

are repaid to each depositer when required, and at such times, and with such interest, and under such regulations, as the Board of Trustees, to be appointed as is hereafter mentioned, shall from time to time prescribe; which regulations shall be put up in some public and conspicuous place in the room where the business of the said corporation shall be transacted, but shall not be altered so as to affect any one who may have been a depositer previous to such alteration. No President, Vice-President, Trustee, or Accountant, shall directly or indirectly borrow or use the funds of the corporation, except to pay necessary current expenses; and all certificates, or evidences of deposit, made by the proper officer, shall be as binding on the corporation, as if it were under their common seal. And the said corporation shall from time to time have power to make, constitute, ordain, and establish such by-laws and regulations as they shall judge proper, for the election of their officers, for prescribing their respective functions, and the mode of discharging the same, for regulating the times and places of meeting of the officers and trustees, and for the transacting, managing, and directing the affairs of the institution. *Provided* such by-laws and regulations are not repugnant to this act, to the constitution and laws of this State, or of the United States. *Provided further*, That it shall be the duty of the Trustees of the said Bank to regulate the rate of interest to be allowed to the depositors, so that they shall receive a rateable proportion of all the profits of the said Bank, after deducting therefrom all necessary expenses authorised by this act to be incurred.

*And be it further enacted*, That the officers of the said institution shall consist of a President and three Vice-Presidents, who, together with twenty-four Trustees, shall constitute a Board of Managers; five of whom, "provided the President, or one of the Vice-Presidents, be present," assembling at the time and place designated for that purpose by

any by-laws or regulations of the institution, shall constitute a legal meeting thereof.

*And be it further enacted,* That William Bayard shall be President ; John Murray, Junior, first Vice-President ; Noah Brown, second Vice-President, and William Few, third Vice-President ; Brockholst Livingston, Cadwallader D. Colden, George Arcularius, Thomas Buckley, Duncan P. Campbell, Francis Cooper, James Eastburn, Henry Eckford, Thomas Eddy, Philip Hone, John E. Hyde, Peter A. Jay, Zechariah Lewis, Dennis M'Carthy, Andrew Morris, James Palmer, John Pintard, Abraham Russel, Jacob Sherred, Joseph Smith, Najah Taylor, Jeremiah Thompson, William Wilson, and Samuel Wood, be the first Trustees, who shall constitute the first Board of Managers of said institution ; and in case of a vacancy, by death, resignation, or otherwise, among the said officers and trustees, such vacancy shall be filled up by ballot by the Board of Managers, at their first regular meeting thereafter, and the person having the majority of the whole number present, and voting, shall be considered as duly elected, and not otherwise ; and the said board shall from time to time appoint a fit person as an accountant of the institution, removeable at pleasure, who shall give such reasonable security for his fidelity and good conduct, as the board of managers may from time to time require ; and they may, if necessary, appoint a clerk to assist him.

*And be it further enacted,* That the Board of Trustees shall have power to appoint a clerk or clerks, and such other officers and servants as they may deem necessary for conducting the affairs of the institution, and to remove them at their pleasure, and to appoint others in their places ; and to fix the salaries of such clerks or other officers so appointed.

*And be it further enacted,* That it shall be the duty of this corporation to make an annual report to the Legislature, and to the Common Council of the city of New-York, of the state of their funds,

*And be it further enacted,* That this act is hereby declared to be a public act, and that the same shall be construed in all courts and places favourably and benignly for every beneficial purpose therein intended ; and that no misnomer of the said corporation in any deed, gift, grant, or demise, or other instrument of contract or conveyance, shall vitiate or defeat the same, provided the corporation shall be sufficiently described to ascertain the intension of the parties. *And provided also,* That the Legislature may at any time hereafter amend or repeal this act, and dissolve the said corporation, or vary or modify its powers, as to them shall seem fit and proper.

*State of New-York, }  
Secretary's Office. }*

I CERTIFY the preceding to be a true copy of an original act of the Legislature of this state, on file in this office.

ARCH. CAMPBELL,

Dep. Secretary.

*Albany, March 27, 1819.*

## BY-LAWS.



### I.

THE Institution shall be denominated "The Bank for Savings in the City of New-York," and shall be under the management of twenty-eight Trustees.

### II.

The Board of Trustees shall meet at least four times in every year, five of whom, with the President or one of the Vice-Presidents, shall constitute a quorum.

### III.

The Trustees shall select a Treasurer from their own Board, and shall appoint such other persons as they may deem necessary to be employed in the Bank, and three of their own number shall be appointed as a monthly attending Committee; whose duty it shall be, either together or singly, to attend at the Bank during the time it shall be open, and to have the general superintendence and management of it during the recess of the Board.

### IV.

The monthly attending Committee shall keep minutes of their proceedings, and shall lay them before the Board of Trustees at each regular meeting, noting particularly the amount deposited and drawn out on each Bank day.

### V.

No President, Vice President, or Trustee, shall receive, directly or indirectly, any pay or emoluments for his services, nor be responsible for any loss whatever.

### VI.

Deposits of one Dollar, or any number of Dollars, shall be received, but no fractional parts of a Dollar.

### VII.

On the third Wednesday of January and July in every year, there shall be declared and paid a dividend of two and a half per centum, or five per centum per annum, on all sums



above five Dollars, which shall have been deposited for the space of six months previous to the 1st of July and 1st of January, and a proportionable rate of interest shall be paid on any sums which shall have been deposited for the space of three months previous to the above dates.

### VIII.

No interest shall be paid on any sums withdrawn, for the period which may have elapsed since the last dividend; nor shall any interest be paid on any sums which shall have been withdrawn before any dividend shall have been declared.

### IX.

All monies deposited in the Bank, except such sums as may be deemed necessary to reserve for immediate purposes, shall be invested in Stock, created and issued under and by virtue of any law of the United States, or of this State, or as may be hereafter provided for by law.

### X.

All dividends which shall not have been called for within three months after they shall have been declared, shall be added to the principal of the depositor, and shall be entitled to dividends as much as the original deposit.

### XI.

Dividends may be received either personally, by the order in writing of the depositors, or by letter of Attorney. Money deposited shall only be drawn out by the depositor, or by some person legally authorised by the depositor; but no person shall receive any part of his principal or interest, without producing the original book, that such payments may be entered therein. No money can be withdrawn except on the third Wednesday in January, April, July, and October; and one week's notice before the day of withdrawing, must be given to the Treasurer, and no less sum than Five Dollars of the capital of any depositor shall be withdrawn, unless the whole sum deposited be less than that amount: All monies received by the Treasurer, shall be in

specie or in bills taken in deposit by the incorporated Banks in the city of New-York, and all payments shall be made in the same manner. All checks must be drawn by the Treasurer, and countersigned by the President, or by one of the Vice-Presidents, provided neither of said officers act as Treasurer.

## XII.

All deposits shall be entered in the book of this Corporation, and a duplicate shall be given to each depositor, in which the sum paid by him shall be entered, and which shall be his voucher, and the evidence of his property in the said institution.

## XIII.

The Trustees invest the Attending Committee with power to close the account, or to refuse to receive the deposits of any individual, whenever they may deem it expedient.

## XIV.

On the decease of any depositor, the amount standing to the credit of the deceased, shall be paid to his or her legal representatives.

## XV.

At the stated meeting of the Board of Trustees, in January of each year, they shall make a particular statement of their accounts, to exhibit to the Legislature of this State, and to the Corporation of this city.

## XVI.

There shall be a Funding Committee of three Trustees, who, together with the Treasurer, shall meet at 4 o'clock every Monday afternoon, or oftener if necessary, for the purpose of investing the funds.

## XVII.

On making the first deposit, the depositor shall be required to subscribe, and thereby signify his assent to, the Regulations and By-Laws of the institution.

## XVIII.

The Bank shall be open for the reception of deposits on Saturday evenings from 6 to 9 o'clock, and on Mondays from 11 A. M. to 2 o'clock P. M.

## XIX.

The Trustees may at any time make such other regulations or alterations in those previously made, as may be deemed necessary: provided they be not contrary to the act of incorporation.

## XX.

It shall be the duty of the Secretary to keep a book, in which shall be entered the proceedings of the Trustees at every meeting; to notify the Trustees of the meetings and the Committees of their terms of service, and to cause to be provided the fuel, candles, &c. for their accommodation.

## XXI.

It shall be the duty of the Treasurer to receive the money from the Committee on Monday of every week, and to deposit it on the same day in the Bank or Banks that the Trustees may direct, and to inform the Funding Committee of the sum in hand,

## XXII.

It shall be the duty of the Clerk to attend at the Bank during Bank hours, and to enter the deposits in the books of the Bank, and of the depositors, and to comply with the instructions of the Treasurer and attending Committee.

## XXIII.

It shall be the duty of the Funding Committee to attend every Monday afternoon, and to invest the Money deposited as they shall see fit, and they are empowered to call upon the Treasurer for the balance in his hands, and to report to him the investment of the said Monies. No transfer of Stock shall be made beyond ten thousand Dollars without a special order of the Board of Trustees.

## XXIV.

The Trustees shall be at liberty to return the amount of all or any part of the deposits, on giving two months notice of such intention.

## XXV.

All Monies shall be deposited and invested in the name of the "President and Trustees of the Bank for Savings."

## XXVI.

The Trustees are empowered to fill up any vacancy which may occur in their number by ballot. All persons who may be elected as Trustees must be nominated at least one regular meeting before the election.

## XXVII.

The monthly attending Committee shall have the general superintendence of the Bank during their month, and in case of the death, absence, or inability of any member or members of that Committee, it shall be the duty of the Secretary to notify the like number from the next monthly Committee, beginning at the first name on the list, and proceeding from month to month until the vacancy be filled.